

PT Jasa Raharja (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Sept-2016	Dec-2015	Dec-2014	Dec-2013	
		(unaudited)	(audited)	(audited)	(audited)	
Corporate Rating	<i>idAAA/Stable</i>	Total asset [IDR bn]	11,492.5	10,772.6	10,086.0	8,423.8
		Total equity [IDR bn]	8,864.7	8,173.5	7,713.9	6,183.7
Rated Issues		Total investments [IDR bn]	10,706.9	9,957.9	9,407.6	7,805.4
<i>N/A</i>		Net written premium [IDR bn]	2,942.1	3,930.9	3,657.4	3,448.5
		Net claims [IDR bn]	1,112.7	1,362.0	1,275.8	1,325.9
Rating Period		Underwriting result [IDR bn]	1,654.4	1,988.1	1,811.9	1,592.9
<i>December 28, 2016 – December 1, 2017</i>		Net income after tax [IDR bn]	333.3	1,002.4	667.6	360.0
		ROAA [%]	*21.4	22.2	25.5	23.8
		Loss ratio [%]	38.1	35.1	35.1	39.4
Rating History		Net premium written/equity [x]	0.4	0.5	0.5	0.6
<i>DEC 2015</i>	<i>idAAA/Stable</i>	Retention ratio [%]	97.1	98.2	97.3	97.4
<i>DEC 2014</i>	<i>idAAA/Stable</i>	Equity / total assets [%]	77.1	75.9	76.5	73.4
<i>DEC 2013</i>	<i>idAAA/Stable</i>	Risk based capital (RBC) [%]	630.0	503.2	611.1	671.8
<i>DEC 2012</i>	<i>idAAA/Stable</i>	USD exchange rate [IDR/USD]	12,998	13,795	12,440	12,189

Loss ratio = Net Claims (including reserves) / Net written premiums

**Annualized*

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

PEFINDO assigns "idAAA" rating to PT Jasa Raharja (Persero)

PEFINDO has assigned its "idAAA" rating to PT Jasa Raharja (Persero) (Jasa Raharja). The outlook for the rating is "stable".

An obligor rated idAAA has the highest rating assigned by PEFINDO. The obligors' capacity to meet its long-term financial commitment, relative to that of other Indonesian obligors, is superior.

The rating reflects the Company's critical importance to the Indonesian government, its very strong business profile as the sole provider of compulsory insurance coverage for public passenger and traffic accidents, its superior capitalization level, and strong operating results. The rating, however, is limited by the high portion of its investments in capital market instruments.

The rating could be lowered if there is material evidence of declining support from the government. Should the Company lose its monopoly status after the implementation of Law No. 40/2014, PEFINDO's view of its importance to the government could change, which could lead to a rating revision.

Jasa Raharja was established to carry out specific tasks related to the implementation of Law No. 33/1964 on the mandatory passenger accident insurance fund, and Law No. 34/1964 on the mandatory road traffic accident insurance fund. It is wholly owned by the Indonesian government.

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